

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON,  
ARIZONA**

**Minutes of the Regular Meeting  
of the Board of Directors**

**March 12, 2015**

3:00 P.M.

at the

Ward VI Council Offices - West Conference Room

3202 East First Street

Tucson, Arizona 85719

<b>Present:</b>	<b>Board Members</b>	Marilyn Robinson Gary Bachman Emily Nottingham Judy Clinco Evelia Martinez Larry Lucero
	<b>Staff</b>	Charles Lotzar, Lotzar Law Firm, PC Gary Molenda, Business Development Finance Corporation Karen Valdez, Business Development Finance Corporation Gabriel Gomez, Business Development Finance Corporation
	<b>Guests</b>	Camila Martins-Bekat, City of Tucson Tom Fisher, City of Tucson Department of Transportation
	<b>Absent</b>	Adam Weinstein

The Regular Meeting of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **March 12, 2015**, at the Ward VI Council Office - West Conference Room, 3202 E. First Street, Tucson, Arizona. All Authority’s Board Members and the general public were duly notified of the meeting. C. Lotzar had informed the Authority’s Board of Directors that Arizona’s Open Meeting Laws allow for members of the Authority’s Board of Directors and legal counsel to appear and participate in the meeting telephonically so long as all participants in the meeting can hear and be heard.

ITEM	ACTION TAKEN/TO BE TAKEN
<b>1. Call to Order</b> The meeting was called to order by Marilyn Robinson, with a quorum present.	The meeting was called to order at <b>3:05 p.m.</b>
<b>2. Request for resolution to approve the minutes of the Regular Meeting of February 12, 2015.</b>  Ms. Robinson requested a revision to <b>item 15 (page 8)</b> to clarify parking requirements for residential use under the Infill Incentive District (“ <b>IID</b> ”) zoning changing the wording as follows:  From: “No legal requirement for on-site parking for residential or commercial for the Downtown Core under the IID.”  To: “Residential uses are required to provide <b>1</b> space per unit and parking must be unbundled from residential lease or sale.”	A <b>MOTION</b> was made and seconded (E. Nottingham / L. Lucero) to approve the meeting minutes of the <b>February 12, 2015</b> Regular Meeting with changes discussed. <b>Approved 6-0.</b>

<p><b>3. Request for resolution to approve the payment of invoices and the notification of items to be paid on the Authority's behalf by third parties.</b></p>	<p>A <b>MOTION</b> was made and seconded (E. Martinez / J. Clinco) to approve payment of invoices and notification of items to be paid as presented. <b>Approved 6-0.</b></p>
<p><b>4. Status report from the Liaison to City of Tucson, Arizona City Manager's Office related to:</b></p> <p>C. Martins - Bekat provided the following updates:</p> <p><b>a) The City's Economic Development Prospect list</b></p> <p>2 new projects (in the preliminary phase):</p> <ul style="list-style-type: none"> <li>• Telecommunications call center; and</li> <li>• Water Technology (Research &amp; Development) - business expansion and move to Tucson.</li> </ul> <p><b>b) The City's use of the Tucson Community Development Loan Fund aka the HUD Section 108 Loan Program</b></p> <ul style="list-style-type: none"> <li>• Application was sent to the HUD San Francisco office; anticipate <b>6 to 8</b> weeks for a reply.</li> </ul> <p><b>c) The City's use of HOME Funds</b></p> <ul style="list-style-type: none"> <li>• Not under contract with any new HOME projects during the month, although <b>1</b> rental development project is in contract development (La Frontera's Rally Point project), another rental development project is pending, and a third rental development project that HOME Funds have been committed to. HOME funds were used for city administration costs, city and county down payment assistance, rental development contracts, the city's El Portal rental assistance program, and <b>2</b> homeownership development projects (Habitat for Humanity and Old Pueblo Community Services).</li> </ul> <p><b>d) The City's use of its 21 Economic Development tools</b></p> <ul style="list-style-type: none"> <li>• Exploring on how the City can promote better design / use of materials in the Infill Incentive District ("IID") when incentives are involved.</li> </ul> <p><b>e) Current items of interest</b></p> <ul style="list-style-type: none"> <li>• New City Manager Process down to 2 candidates: Mary Jacobs and Mike Ortega;</li> <li>• Sleep Pods are moving out of downtown; have a deadline of <b>6:30 p.m.</b> on Friday, <b>March 13, 2015</b>;</li> <li>• Exploring use of CDBG funds for code enforcement; and</li> <li>• Preparing materials for rating presentation.</li> </ul>	<p>No action taken.</p>
<p><b>5. Status report related to the Downtown Links project and impact on traffic in the area of Block 175.</b></p>	<p>No action taken.</p>

M. Robinson introduced Tom Fisher, Project Manager at Tucson Department of Transportation (“**TDOT**”) who gave a power point presentation on the Downtown Links project as it relates to the impact on traffic. Mr. Fisher began with the project history noting that the Downtown Links project originally began as an Arizona Department of Transportation (“**ADOT**”) project to extend Barraza -Aviation Parkway through downtown as a limited access highway. However, this approach would have resulted in a significant loss of properties in the Historic Warehouse District. In **1989**, the City of Tucson offered to take over the project. In **December 2006**, the Downtown Links Citizen Advisory Committee (the “**CAC**”) approved a roadway alignment north of the Union Pacific railroad that connects with **6th** Street at **7th** Avenue. In **2008**, the Mayor and Council approved this alignment; the **3** major benefits of this alignment include:

- **Railroad-related improvements** - eliminating an at-grade crossing and creating a downtown no-whistle zone.
- **New roadway drainage systems and a major reconstruction of the Tucson Arroyo** - to remove parts of downtown and area neighborhoods from the **100**-year flood plain.
- **More multi-modal connections** - construction of a new pedestrian and bike deck, connections to new and existing multi-use paths.

Mr. Fisher reviewed the construction phases noting:

- **Phase 1 - 8<sup>th</sup> Street drainage** - completed **May 2012**.
- **Phase 2 - St. Mary’s Road, I-10 to Church Avenue** - completed **April 2014**.
- **Phase 3 - 6<sup>th</sup> Street/links Avenue from Church Avenue to Broadway Boulevard** - in design which includes:
  - Reconstruction of the Tucson Arroyo culvert from **6<sup>th</sup> Avenue to 10<sup>th</sup> Avenue**.
  - Construction of a new **6<sup>th</sup> Street** alignment, railroad underpass, and **9<sup>th</sup> Avenue Deck Plaza**.
  - Construction of the new four-lane links roadway, **6<sup>th</sup> avenue Bridge**, and a shared-use pathway from **6<sup>th</sup> Street to Broadway Boulevard**.
  - High School wash improvements (anticipated **March 2015**) to be completed by the Army Corp of Engineers. Once completed, will be able to submit a letter of Map Revisions to take area to the west out of the Flood Zone.
  - Design for **Phase 3** is scheduled to be completed by **January 2015** with property acquisitions and demolitions to be completed by **mid-2015**. Utility relocations and corridor preparation will follow, with constructions currently scheduled to begin in late **2015** or early **2016**.

Mr. Fisher discussed next steps and reviewed: Maps; Planning & Design (sustainable design and construction: re-use of concrete, re-use of asphalt, water harvesting, etc.); Public Art; Property Acquisitions; and Public Relations/Business Outreach.

Discussion ensued regarding the displacement of vehicles and signage.

<p><b>6. Status report and recommendations of the Loan Review Committee regarding a loan request from Business Development Finance Corporation (“BDFC”) for a participation agreement with BDFC in an amount not to exceed \$92,000 and request for resolution for all actions related thereto.</b></p> <p>E. Martinez review a request received from Business Development Finance Corporation (“BDFC”) for participation in a loan to AZ Central Point East, LLC. Ms. Martinez reported that the Authority’s Loan Review Committee met <b>Wednesday, March 11, 2015</b> to review request and noted that it is the recommendation of the Loan Review Committee to approve participation in the loan as presented.</p> <p>The total loan amount is <b>\$184,000</b> and BDFC is requesting <b>50%</b> participation from the Authority for a loan amount of <b>\$94,000</b>. Purpose of the loan is to finance machinery and equipment and renovations required for installation (as required by the City of Tucson to meet City Code). Ms. Martinez discussed the following:</p> <ul style="list-style-type: none"> <li>➤ Loan purpose and Business Description.</li> <li>➤ Analysis / comments.</li> <li>➤ Cash flow notes.</li> <li>➤ Loan structure / collateral / loan terms.</li> </ul> <p>G. Gomez, Business Development Officer from Business Development Finance Corporation provided additional comments and answered questions to the Authority’s satisfaction.</p> <p>Discussion ensued and it was the consensus of the Authority to approve the loan as presented including the form of Participation Agreement with BDFC in an amount not to exceed <b>\$92,000</b>.</p>	<p>A <b>MOTION</b> was made and seconded (E. Nottingham / J. Clinco) to approve participation in a BDFC loan to AZ Central Point East, LLC and the form of Participation Agreement with BDFC, in an amount not to exceed <b>\$92,000</b>. <b>Approved 6-0.</b></p>
<p><b>7. Status report related to \$37,200,000 The Industrial Development Authority of the City of Tucson, Arizona Multifamily Housing Revenue Bonds (Family Housing Resources Projects), Series 2002A, \$2,450,000 The Industrial Development Authority of the City of Tucson, Arizona Subordinate Multifamily Housing Revenue Bonds (Family Housing Resources Projects), 2002 Series B, and \$6,350,000 The Industrial Development Authority of the City of Tucson, Arizona Subordinate Multifamily Housing Revenue Bonds (Family Housing Resources Projects), 2002 Series C (individually and collectively, the “Bonds”) and potential sale of (1) the Broadway East Apartments which consists of 120 units generally located at 6199 E. Broadway Tucson, Arizona; (2) the Camino Real Apartments which consists of 256 units generally located at 8601 E. Old Spanish Trail, Tucson, Arizona; (3) the Presidio East Apartments which consists of 266 units generally located at 8485 E. 22<sup>nd</sup> Street, Tucson, Arizona; (4) the River Square Apartments which consists of 72 units generally located at 990 E. River Road, Tucson, Arizona; (5) the Silverwood Terrace Apartments which consists of 202 units generally located at 2120 N Silverbell Road, Tucson, Arizona; (6) the Villa De Paz Apartments which consists of 120 units generally located at 1050 N. Camino Seco, Tucson, Arizona; and (7) the Wilmot North Apartments which consists of 180 units generally located at 445 N. Wilmot, Tucson, Arizona (each individually and all collectively, the “Project”) and 100% redemption of all the Bonds outstanding and request for resolution authorizing : (a) certain amendments to the documents evidencing or securing payment of the senior portion of the Bonds required by Fannie Mae; (b) certain amendments to the documents evidencing or securing payment of the subordinate portion of the Bonds as consented to by the holders of a majority of the subordinate portion of the Bonds; and (c) the execution and delivery of the Assumption Agreement among the Authority, BOKF, NA, dba Bank of Arizona, a national banking association, as Trustee, Quality Apartment Living, LLC, as the current owner of the Project, and Mc Realty Advisers, LLC, or its assign as the subsequent owner of the Project.</b></p> <p>Mr. Lotzar reported that this is a house keeping matter noting that the Multifamily</p>	<p>A <b>MOTION</b> was made and seconded (E. Martinez / L. Lucero) to approve the Resolution related to The Industrial Development Authority of the City of Tucson, Arizona Multifamily Housing Revenue Bonds (Family Housing Resources Projects), Series <b>2002A</b>, <b>2002B</b>, and <b>2002C</b>, as presented. <b>Approved 6-0.</b></p>

<p>Housing Revenue Bonds (Family Housing Resources Projects) Series <b>2002A</b>, Series <b>2002B</b>, and <b>2002C</b>, backed by Fannie Mae, is selling 7 projects owned by Quality Apartment Living, LLC (Family Housing Resources, Inc. is the sole member). Subject to the Tax Regulatory Agreement (which goes through <b>2017</b>), the Regulation Agreement must be Assumed by the purchaser on the Purchase date of <b>May 18, 2015</b>. Mr. Lotzar noted that Fannie Mae will amend the final documents to correct a glitch prior to the sale. It was noted that the obligation would have been fulfilled by <b>2017</b>.</p> <p>Mr. Lotzar reviewed the Family Housing Resources Project Summary including the number of apartments with set aside requirements. Discussion ensued regarding loss of affordable housing.</p>	
<p><b>8. Status report related to Bank of America Home Loans actions as Master servicer related to certain 2<sup>nd</sup> mortgage loans originated in connection with The Industrial Development Authorities of the City of Tucson, Arizona and Pima County Joint Family Mortgage Revenue Bond, Series 2006B as required by the Origination, Sale &amp; Servicing Agreement and the Authorization for Dealing with 2<sup>nd</sup> Mortgage Loans and request for resolution to further amend the Origination, Sale &amp; Servicing Agreement. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board's legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.</b></p> <p>C. Lotzar provided 2<sup>nd</sup> Mortgage Loan Summary for <b>2014</b> year to date and reviewed the documents required to amend the Origination, Sale &amp; Servicing Agreement as previously discussed at the Authority's Special meeting on <b>January 15, 2015</b>.</p>	<p>A <b>MOTION</b> was made and seconded (E. Nottingham / G. Bachman) to approve the forms of the Resolution and <b>1<sup>st</sup></b> Amendment to the Origination, Sale &amp; Servicing Agreement and the Authorization for dealing with 2<sup>nd</sup> Mortgage Loans originated in the Joint Single Family Mortgage Revenue Bond, Series <b>2006B</b> program as presented.</p> <p><b>Approved 5-0</b> <b>1 Abstention: E. Martinez</b></p>
<p><b>9. Status report related to Bank of America Home Loans actions as Master servicer related to certain 2<sup>nd</sup> mortgage loans originated in connection with The Industrial Development Authorities of the City of Tucson, Arizona and Pima County Joint Family Mortgage Revenue Bond, Series 2007A -2 as required by the Origination, Sale &amp; Servicing Agreement and the Authorization for Dealing with 2<sup>nd</sup> Mortgage Loans and request for resolution to further amend the Origination, Sale &amp; Servicing Agreement. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board's legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.</b></p> <p>C. Lotzar provided 2<sup>nd</sup> Mortgage Loan Summary for <b>2014</b> year to date and reviewed the documents required to amend the Origination, Sale &amp; Servicing Agreement as previously discussed at the Authority's Special meeting on <b>January 15, 2015</b>.</p>	<p>A <b>MOTION</b> was made and seconded (E. Nottingham / G. Bachman) to approve the forms of the Resolution and <b>1<sup>st</sup></b> Amendment to the Origination, Sale &amp; Servicing Agreement and the Authorization for dealing with 2<sup>nd</sup> Mortgage Loans originated in the Joint Single Family Mortgage Revenue Bond, Series <b>2007A-2</b> program as presented.</p> <p><b>Approved 5-0</b> <b>1 Abstention: E. Martinez</b></p>
<p><b>10. Status report related to proposed interpretations and/or amendments to Arizona's Industrial Development Financing Act, Allocation of Private Activity Bonding Act, or other state legislation affecting the Authority's affairs and request for resolution related thereto.</b></p> <p>Mr. Lotzar provided status noting that the Phoenix IDA bill has not moved or been completed.</p>	<p>No action taken.</p>
<p><b>11. Request for resolution authorizing either renewal of the Authority's Public Officials' &amp; Officers' liability insurance or the acquisition of similar coverage from another carrier.</b></p> <p>Mr. Lotzar indicated he was still working to improve the policy's terms related to Securities Acts coverage. Currently only litigation defense costs are covered. Mr. Lotzar</p>	<p>No action taken.</p>

<p>stated that the Broker has found one carrier that will offer the coverage but feels he can improve the coverage and would like to continue looking. It was noted that 1 carrier formally declined. Mr. Lotzar asked for another month to find a better option noting that as volunteers full coverage is preferable.</p>	
<p><b>12. Staff Reports:</b></p> <p>K. Valdez provided status on the following:</p> <p><b>Monthly Staff Report for the month ending February 28, 2015</b></p> <p><b>a. General Operations of the Authority:</b></p> <ul style="list-style-type: none"> <li><b>i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“PPS”) -</b> Reviewed reports as prepared and submitted by PPS.</li> <li><b>ii. Bond Borrower’s payment of Administrative Fees -</b> As of <b>February 28, 2015</b> all fees are current.</li> <li><b>iii. Cash Management -</b> Reviewed interest bearing and non-interest bearing accounts; reviewed account balances less existing commitments and recommended reserves for an estimate of funds available.</li> <li><b>iv. Loan Servicing -</b> K. Valdez reported that Arizona Media Arts Center (“AZMAC”) has requested an extension to <b>July 2015</b> to submit their fiscal year end compiled financial statements, which are being prepared by and independent CPA. It was also noted that a review of the corporate information from the Arizona Corporation Commission (“ACC”) revealed that the Borrower is “not in Good Standing”. Borrower visited ACC and stated that their records have been updated and the corporation is in good standing. Ms. Valdez stated that Borrower is current on its payments and the required insurance coverage is current.</li> <li><b>v. Loan Origination -</b> As of <b>February 28, 2015</b> no new requests have been received.</li> <li><b>vi. 450 N. Main Street -</b> Close of escrow was <b>February 17, 2015</b>. Documents have been recorded.</li> </ul> <p><b>b. Updates:</b> C. Lotzar provided status on the following:</p> <ul style="list-style-type: none"> <li><b>i. Federal legislation</b></li> <li><b>ii. Arizona legislation</b></li> </ul> <p><b>c. Outstanding Single Family Programs:</b></p> <ul style="list-style-type: none"> <li><b>i. Mortgage Revenue Programs that have completed the Origination Period:</b> <ul style="list-style-type: none"> <li><b>A. Series 2006 (Joint) - \$30,475,000- 1<sup>st</sup> Mortgage Loan Interest Rate 5.97% - Final Redemption of Senior Bonds July 28, 2014 - CUSIP No. 89873QAB5 Subordinate (approximately \$149,000 - 7% 2<sup>nd</sup> Mortgage Loans are tied to the Subordinate Bonds of approximately \$820,000) .</b></li> </ul> </li> </ul>	<p>No action taken.</p>

<p><b>B. Series 2007A (Joint) - \$23,400,000- 1<sup>st</sup> Mortgage Loan Interest Rate 5.69% - Final Redemption of Senior Bonds July 28, 2014 CUSIP No. 89873QAE9 Subordinate (approximately \$168,000 - 7% 2<sup>nd</sup> Mortgage Loans are tied to Subordinate Bonds of approximately \$135,000).</b></p> <p><b>C. Series 2008 (Joint) - \$30,000,000- Mortgage Loan Interest Rate 5.89% - Term Bonds CUSIP Nos. 898700FH7, 898700FJ3, 898700FK0 and PAC Bonds CUSIP No. 898700FL8 (approximately \$7,565,000 outstanding).</b></p> <p><b>D. Restructuring Opportunities and past results.</b></p> <p><b>ii. Mortgage Credit Certificate Program that is in the Origination Period – 2014 in the amount of \$5,000,000 formed on January 2, 2014 - Origination Period expired December 31, 2016.</b></p> <p>K. Valdez reviewed the <b>2014</b> MCC Summary Report noting <b>15</b> MCCs issued to date with <b>4</b> pending.</p> <p><b>iii. \$15,000,000 The Industrial Development Authority of The County of Pima and The Industrial Development Authority of The City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of 2012 (Pima Tucson Homebuyers Solution) – Program commenced on December 17, 2012 and unless extended expires on December 31, 2016 - over \$111,330,000 in mortgage-backed securities sold with over \$4,441,000 of down payment assistance granted to homebuyers.</b></p> <p>K. Valdez reviewed the PTHS Monthly update through <b>February 28, 2015</b> noting a loan count of <b>1,181</b> a total loan volume of <b>\$142,331,778</b>.</p> <p>K. Valdez discussed issues with how the Program Demographics are viewed and reviewed the Program Demographics report as prepared by ehousingPlus, Program Administrator. Ms. Valdez stated that it is important to review the “Ethnicity” report alongside the report on “Race” (EX: White-Hispanic vs Non-Hispanic) noting that Race does not include a Hispanic option and is only an option for “Ethnicity”.</p> <p>Mr. Lotzar reported that he continues to have “gentle” dialogue with the HUD Office of Inspector General (Phoenix and Santa Ana) as they are learning how the PTHS program works.</p>	
<p><b>13. Status Report related to development of the Request for Qualifications/Request for Proposal (“RFQ/RFP”) or other process related to the potential development of Block 174 and/or Block 175 and request for resolution for any actions related thereto. Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Board may vote to recess and meet in executive session for the purpose of discussion or consultation with and to provide direction to the Board’s legal counsel in connection with this item. Any action taken by the Board regarding this matter will be taken in open meeting session (either at this meeting or at a later date) after the adjournment of the executive session.</b></p> <p>G. Molenda stated that the first of <b>2</b> facilitated predevelopment “listening” sessions (the</p>	<p>No action taken.</p>

<p>“Sessions”) are scheduled on <b>Wednesday, March 25, 2015 and Tuesday, April 14, 2015</b> to be held at the main library from <b>5:30 to 7:00 p.m.</b> Neighboring businesses and property owners (including the El Presidio Neighborhood Association) within a <b>500’</b> radius of <b>Block 175</b> have been sent invitations to the sessions in addition to a Public Notice posted with the City of Tucson. Mr. Molenda noted that the general purpose of the sessions is to provide an open transparent process and to solicit input from surrounding businesses/neighbors.</p> <p>Mr. Molenda stated the importance of introducing the Authority to clarify that the Authority is not the City of Tucson, and to provide some background information regarding the acquisition of <b>Block 175</b> noting that the property was acquired for redevelopment with interim use as a parking lot.</p> <p>Mr. Molenda noted some discussion items to include:</p> <p>Land Use:</p> <ul style="list-style-type: none"> <li>➤ Types of uses.</li> <li>➤ Parking - important to gather facts of available parking in the area and utilization and to include as an exhibit of the RFP.</li> </ul> <p>Traffic Impact.</p> <p>Design that conforms with a Historic Neighborhood.</p> <p>Infill Incentive District (“IID”) zoning versus underlying zoning.</p> <p><u>Goals to accomplish:</u></p> <p>Gain understanding of who/what the Authority is:</p> <ul style="list-style-type: none"> <li>➤ Mission and Goals (Economic Development, Downtown Development, Affordable Housing).</li> <li>➤ Public responsibility - subject to the Arizona Constitution’s “Gift Clause”.</li> <li>➤ Non-profit quasi-governmental agency designated a political subdivision of the State of Arizona.</li> <li>➤ Subject to the “open meeting” laws.</li> <li>➤ Why now? Developer interest due to recent downtown development and activity.</li> </ul> <p>M. Robinson stated that it is:</p> <ul style="list-style-type: none"> <li>➤ Important to hear from those who are going to be directly impacted by development.</li> <li>➤ Limit time for comments.</li> <li>➤ Have “speaker” cards - those who wish to speak should sign in as a speaker and identify themselves and identity the location of their home or place of business.</li> <li>➤ Have an aerial map of the site</li> </ul>	
<p><b>14. President’s Report: Brief Summary of current events, including items brought to the Presidents attention or matters that required handling by the president since</b></p>	<p>No action taken.</p>



<p><b>the last meeting.</b></p> <p>M. Robinson reported the following:</p> <ul style="list-style-type: none"> <li>➤ M. Robinson and G. Molenda will be meeting with Fletcher McCusker regarding the Rio Nuevo property</li> </ul>	
<p><b>15. Call to the audience</b></p> <p>There was no one in the audience who wished to address the Authority.</p>	No action taken.
<p><b>16. Adjourn</b></p>	<p>A <b>MOTION</b> was made and seconded (G. Bachman / E. Martinez) to adjourn meeting.  <b>Approved 6-0.</b>  Meeting was adjourned at <b>5:20 p.m.</b></p>

Submitted by:

Approved by:

\_\_\_\_\_  
**Karen J. Valdez**  
**Business Development Finance Corporation**

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**Marilyn Robinson, President**  
**The Industrial Development Authority of the**  
**City of Tucson, Arizona**

